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NEWS RELEASE

NGEX CLOSES \$8.7 MILLION PRIVATE PLACEMENT

December 21, 2009 ... NGEx Resources Inc. (NGQ – TSX) reports that the Company's previously announced Cdn \$8.7 million private placement has closed.

The Company sold, on a non-brokered, private placement basis, an aggregate of 12,428,571 common shares at a price of Cdn \$0.70 per share for gross proceeds of approximately Cdn \$8.7 million. The private placement has received regulatory approval and the shares have been issued to the investors.

A 5% finder's fee has been paid on a portion of the private placement. Net proceeds of the private placement will be used towards ongoing exploration programs as well as for general working capital purposes. The shares issued pursuant to the private placement are subject to a four month hold period expiring on April 22, 2010.

On behalf of the Board,

Wojtek Wodzicki
President and CEO

For further information, please contact:
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